



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

December 27, 2019 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: ROEM Development Corporation

PROJECT NAME: Grand & Linden Family Apartments

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$3,055,235 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this _____ day of _____, 20____ at

_____, California.

By _____
(Original Signature)

(Typed or printed name)

(Title)

Local Jurisdiction:

South San Francisco

City Manager:

Charles Futrell

Title:

City Manager

Mailing Address:

400 Grand Avenue

City:

South San Francisco

Zip Code:

94080

Phone Number: (650) 877-8504 Ext.
FAX Number:
E-mail:

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Joint Application? **CDLAC-TCAC Joint Application** (submitting concurrent

Prior application was submitted but not selected?	Yes
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If yes, enter application number: TCAC # CA - 20 - 501

Has credit previously been awarded?	No
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If re-applying and returning credit, enter the current application number: TCAC # CA - -

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Grand & Linden Family Apartments

Site Address: 201 Grand Avenue and 418 Linden Avenue

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: South San Francisco County: San Mateo

Zip Code: 94080 Census Tract: 6022.00

Assessor's Parcel Number(s): Grand: 012-316-080, 090, 100, 110

Linden: 012-314-010

Project is located in a DDA:	No	*Federal Congressional District:	14
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Project is located in a Qualified Census Tract:	Yes	*State Assembly District:	22
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Project is a Scattered Site Project:	Yes	*State Senate District:	13
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Project is Rural as defined by TCAC Regulation Section 10302(kk)	No
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*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map> <http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal	\$3,055,235
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State	State Farmworker Credit?	No
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D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Housing Type Selection

Non-Targeted If Special Needs housing, enter number of Special Needs units:

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

South and West Bay Region: San Mateo and Santa Clara Counties

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	N/A
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	Yes
Applicant is the project developer and will be part of the final ownership entity for the project:	Yes
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name:	ROEM Development Corporation				
Street Address:	1650 Lafayette Street				
City:	Santa Clara	State:	CA	Zip Code:	95050
Contact Person:	Brett Granum				
Phone:	(408) 984-5600	Ext.:	124	Fax:	(408) 984-3111
Email:	bgranum@roemcorp.com				

C. Legal Status of Applicant:

If Other, Specify:	Corporation	Parent Company:	
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D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name:	Pacific Housing, Inc.				(select one)
Street Address:	2115 J Street				OWNERSHIP
City:	Sacramento	State:	CA	Zip Code:	95816
Contact Person:	Mark Wiese				INTEREST (%):
Phone:	(916) 638-5200	Ext.:		Fax:	(916) 325-8624
Email:	mwiese@pacifichousing.org				0.01
Nonprofit/For Profit:	Nonprofit		Parent Company:		

D(2) General Partner Name:*	To Be Formed LLC				Administrative GP
Street Address:	1650 Lafayette Street				OWNERSHIP
City:	Santa Clara	State:	CA	Zip Code:	95050
Contact Person:	Brett Granum				INTEREST (%):
Phone:	(408) 984-5600	Ext.:	124	Fax:	(408) 984-3111
Email:	bgranum@roemcorp.com				0.01
Nonprofit/For Profit:	For Profit		Parent Company:		

D(3)	General Partner Name:				(select one)
	Street Address:				OWNERSHIP
	City:	State:	Zip Code:		INTEREST (%):
	Contact Person:				
	Phone:	Ext.:	Fax:		
	Email:				
	Nonprofit/For Profit:	(select one)	Parent Company:		

E. General Partner(s) or Principal Owner(s) Type Joint Venture

**If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption
Reg. Section 10327(g)(2) - "TBD" not sufficient*

F. Status of Ownership Entity

to be formed If to be formed, enter date: 5/1/2020

**(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

G. Contact Person During Application Process

Company Name:	ROEM Development Corporation				
Street Address:	1650 Lafayette Street				
City:	Santa Clara	State:	CA	Zip Code:	95050
Contact Person:	Brett Granum				
Phone:	(408) 984-5600	Ext.:	124	Fax:	(408) 984-3111
Email:	bgranum@roemcorp.com				
Participatory Role:	Developer				

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: ROEM Development Corporation
 Address: 1650 Lafayette Street
 City, State, Zip: Santa Clara, CA 95050
 Contact Person: Brett Granum
 Phone: (408) 984-5600 Ext.: 124
 Fax: (408) 984-3111
 Email: bgranum@roemcorp.com

Architect: Withee Malcom Architects
 Address: 2251 West 190th Street
 City, State, Zip: Torrance, CA 90504
 Contact Person: Dan Withee (Partner)
 Phone: 424-266-6929 Ext.:
 Fax: 310-217-0425
 Email: dwithee@witheelmalcom.com

Attorney: Bocarsly Emden Cowan Esmail & /
 Address: 633 W. 5th Street, 64th Floor
 City, State, Zip: Los Angeles, CA 90071
 Contact Person: Kyle Arndt
 Phone: (213) 239-8048 Ext.:
 Fax:
 Email: karndt@bocarsly.com

General Contractor: ROEM Builders, Inc.
 Address: 1650 Lafayette Street
 City, State, Zip: Santa Clara, CA 95050
 Contact Person: Stephen Emami
 Phone: (408) 834-2630 Ext.:
 Fax: (408) 984-3111
 Email: semami@roemcorp.com

Tax Professional: Novogradac and Company LLP
 Address: 1160 Battery Street, 4th Floor
 City, State, Zip: San Francisco, CA 94111
 Contact Person: Mike Morrison
 Phone: (415) 356-8000 Ext.: 25
 Fax: (415) 356-8001
 Email: mike.morrison@novoco.com

Energy Consultant: Bright Green Strategies
 Address: 1717 Seabright Ave, Suite 4
 City, State, Zip: Santa Cruz, CA 95062
 Contact Person: Steve Davis
 Phone: 831-454-9956 Ext.: 1005
 Fax: N/A
 Email: Steve@brightgreenstrategies.com

CPA: Novogradac and Company LLP
 Address: 1160 Battery Street, 4th Floor
 City, State, Zip: San Francisco, CA 94111
 Contact Person: Mike Morrison
 Phone: (415) 356-8000 Ext.: 25
 Fax: (415) 356-8001
 Email: mike.morrison@novoco.com

Investor: Aegon
 Address: 505 Sansome Street
 City, State, Zip: San Francisco, CA 94111
 Contact Person: Gary Howe
 Phone: (415) 983-5452 Ext.:
 Fax:
 Email: ghowe@aegonusa.com

Consultant:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Market Analyst: Novogradac
 Address: 1100 Superior Avenue, Suite 900
 City, State, Zip: Cleveland, OH, 44114
 Contact Person: Matt Yunker
 Phone: (216) 239-5543 Ext.:
 Fax:
 Email: matt.yunker@novoco.com

Appraiser:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

CNA Consultant:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Bond Issuer: CSCDA
Address: 1700 North Broadway, Suite 405
City, State, Zip: Walnut Creek, CA 94596
Contact Person: Jon Penkower
Phone: (925) 476-5887 Ext.:
Fax: (925) 391-3590
Email: jpenkower@cscda.org

Prop. Mgmt. Co.: FPI Management, Inc.
Address: 800 Iron Road
City, State, Zip: Folsom, CA 95630
Contact Person: Cynthia Wray
Phone: (916) 357-5312 Ext.:
Fax: (916) 357-5310
Email: cynthia.wray@fpimgt.com

2nd Prop. Mgmt. Co.:
Address:
City, State, Zip:
Contact Person:
Phone: Ext.:
Fax:
Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	<u>Yes</u>	If yes, will demolition of an existing structure be involved?	<u>Yes</u>
Rehabilitation-Only	<u>N/A</u>	If yes, will relocation of existing tenants be involved?	<u>No</u>
Acquisition & Rehabilitation	<u>N/A</u>	Is this an Adaptive Reuse project?	<u>N/A</u>
		If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? **N/A**

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using:

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? N/A

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures		No. of Existing Buildings	
No. of Occupied Buildings		No. of Existing Units	
No. of Stories			
Current Use:			

Resyndication Projects

Current/original TCAC ID: TCAC # CA - [REDACTED] - [REDACTED] TCAC # CA - [REDACTED] - [REDACTED]

First year of credit:

Are Transfer Event provisions applicable?	See questionnaire on TCAC website.	N/A
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Is the project currently under a Capital Needs Agreement with TCAC?	N/A
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If so, has the Short Term Work been completed?	N/A	See Checklist, Tab 8 for documentation requirements.
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Is the project subject to hold harmless rent limits? **N/A** If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	The City of South San Francisco	Signatory of Seller:	Charles Futrell
Seller Principal:	Charles Futrell	Seller Principal:	
Title:	City Manager	Title:	
Seller Address:	400 Grand Avenue,	South San Francisco, CA 94080	
Date of Purchase Contract or Option:	9/18/2017	Purchased from Affiliate:	No
Expiration Date of Option:	9/15/2020	If yes, broker fee amount to affiliate?	
Purchase Price:	\$1,200,001	Expected escrow closing date:	09/01/20
Phone:	(650) 877-8504	Ext.:	
Holding Costs per Month:		Historical Property/Site:	No
Real Estate Tax Rate:		Total Projected Holding Costs:	
Amount of SOFT perm financing covering the excess purchase price over appraised value		Purchase price over appraisal	

D. Project, Land, Building and Unit Information

Project Type: (Select)			
Two or More Story With an Elevator:	Yes	if yes, enter number of stories:	5
Two or More Story Without an Elevator:	N/A	if yes, enter number of stories:	
One or More Levels of Subterranean Parking:	N/A		
Other:	(specify here)		

E. **Land** _____ x _____ Feet or 0.83 Acres 35,961 Square Feet **Density:** 101.75
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**
 Total Number of Buildings: 2 Residential Buildings: 2
 Community Buildings: 2 Commercial/ Retail Space: Yes
 If Commercial/ Retail Space, explain: (include use, size, location, and purpose)
5,300 SF of ground floor retail will be included at the Grand Avenue building. This is a requirement of the City and will be leased to two retail tenants.
 Are Buildings on a Contiguous Site? No
 If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? Yes
 Do any buildings have 4 or fewer units? No
 If yes, are any of the units to be occupied by the owner or a person related to the owner (IRC Sec. 42(i)(3)(c))? N/A

G. **Project Unit Number and Square Footage**

Total number of units:	84
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	82
Total number of Low Income Units:	82
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	77,791
Total square footage of Low Income Units:	77,791
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	2,154
Total commercial/ retail space square footage:	5,153
Total common area square footage (including managers' units):	4,437
Total parking structure square footage (excludes car-ports and "tuck under" parking):	14,257
*Total square footage of all project structures (excluding commercial/retail):	98,639

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit	\$961,379
Total Residential Project Cost per Unit	\$932,944
Total Eligible Basis per Unit	\$863,616

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	13
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A	N/A	1/28/2015
NEPA	1/20/2020	4/20/2020	N/A
Toxic Report	N/A	N/A	7/15/2019
Soils Report	N/A	N/A	1/29/2016
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	N/A
Site Plan	N/A	N/A	12/9/2015
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	9/19/2019	N/A	3/11/2020
Other Discretionary Reviews and Approvals	N/A	N/A	N/A

	Project and Site Information	
Current Land Use Designation	Multi-Unit Residential	
Current Zoning and Maximum Density	Grand Avenue Core/Downtown Transit Core (108 du/acre)	
Proposed Zoning and Maximum Density	Grand Avenue Core/Downtown Transit Core (101.75 du/acre)	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements		
Required Parking Ratio		

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	1	/	2015
	Site Acquired	N/A	/	N/A
LOCAL PERMITS	Conditional Use Permit	N/A	/	N/A
	Variance	3	/	2020
	Site Plan Review	12	/	2015
	Grading Permit	5	/	2020
	Building Permit	5	/	2020
CONSTRUCTION FINANCING	Loan Application	5	/	2020
	Enforceable Commitment	7	/	2020
	Closing and Disbursement	9	/	2020
PERMANENT FINANCING	Loan Application	5	/	2020
	Enforceable Commitment	7	/	2020
	Closing and Disbursement	3	/	2023
OTHER LOANS AND GRANTS	Type and Source: <u>County Loan/County of San Mateo</u>	10	/	2019
	Application	8	/	2019
	Closing or Award	9	/	2020
	Type and Source: <u>South San Francisco Loan</u>	11	/	2017
	Application	N/A	/	N/A
	Closing or Award	9	/	2020
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	3	/	2020
	Construction Start	9	/	2020
	Construction Completion	5	/	2022
	Placed In Service	5	/	2022
	Occupancy of All Low-Income Units	11	/	2022

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Citibank N.A./Construction Loan	36	4.410%	Variable	\$41,915,000
2) Citibank Taxable Tail	36	5.050%	Variable	\$12,994,920
3) NOI	N/A	N/A	N/A	\$258,301
4) Aegon/Tax Credit Equity During Const.	N/A	N/A	N/A	\$10,158,657
5) Deferred Developer Fee	N/A	N/A	N/A	\$8,607,820
6) Deferred Reserve	N/A	N/A	N/A	\$821,111
7) County of San Mateo/County Loan	660	3.000%	Fixed	\$2,500,000
8) South San Francisco Loan	660	3.000%	Fixed	\$3,500,000
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$80,755,809

1) Lender/Source: Citibank N.A./Construction Loan
 Street Address: 325 E. Hillcrest Drive, Suite 160
 City: Thousand Oaks, CA 91360
 Contact Name: Jay Abeywardena
 Phone Number: (805) 557-0943 Ext.:
 Type of Financing: Construction/Permanent
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

2) Lender/Source: Citibank Taxable Tail
 Street Address: 325 E. Hillcrest Drive, Suite 160
 City: Thousand Oaks, CA 91360
 Contact Name: Jay Abeywardena
 Phone Number: (805) 557-0943 Ext.:
 Type of Financing: Construction/Permanent
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

3) Lender/Source: NOI
 Street Address: 1650 Lafayette Street
 City: Santa Clara
 Contact Name: Brett Granum
 Phone Number: (408) 984-5600 Ext.: 124
 Type of Financing:
 Is the Lender/Source Committed? Yes

4) Lender/Source: Aegon/Tax Credit Equity During Const
 Street Address: 505 Sansome Street
 City: San Francisco
 Contact Name: Gary Howe
 Phone Number: (415) 983-5452 Ext.:
 Type of Financing: Tax Credit Equity
 Is the Lender/Source Committed? Yes

5) Lender/Source: Deferred Developer Fee
 Street Address: 1650 Lafayette Street
 City: Santa Clara
 Contact Name: Brett Granum
 Phone Number: (408) 984-5600 Ext.: 124
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes

6) Lender/Source: Deferred Reserve
 Street Address: 1650 Lafayette Street
 City: Santa Clara
 Contact Name: Brett Granum
 Phone Number: (408) 984-5600 Ext.: 124
 Type of Financing: Deferred Reserve
 Is the Lender/Source Committed? Yes

7) Lender/Source: County of San Mateo/County Loan
Street Address: 264 Harbor Blvd, Bldg A
City: Belmont
Contact Name: Ken Cole (Director)
Phone Number: 650-802-5024 Ext.:
Type of Financing: County loan
Is the Lender/Source Committed? Yes

9) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed? No

11) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed? No

8) Lender/Source: South San Francisco Loan
Street Address: 400 Grand Avenue
City: South San Francisco
Contact Name: Charles Futrell
Phone Number: (650) 877-8504 Ext.:
Type of Financing: City Loan
Is the Lender/Source Committed? Yes

10) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed? No

12) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Citibank/Permanent Loan	180	3.690%		\$1,813,142	\$37,881,000
2) South San Francisco Loan	660	3.000%			\$3,500,000
3) Deferred Developer Fee	N/A	N/A	Deferred		\$7,591,775
4) County of San Mateo/County Loan	660	3.000%	Residual		\$2,500,000
5) NOI	N/A	N/A			\$258,301
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$51,731,076
Total Tax Credit Equity:					\$29,024,733
Total Sources of Project Funds:					\$80,755,809

1) Lender/Source: Citibank/Permanent Loan
 Street Address: 325 E. Hillcrest Drive, Suite 160
 City: Thousand Oaks, CA 91360
 Contact Name: Jay Abeywardena
 Phone Number: (805) 557-0943 Ext.:
 Type of Financing: Construction/Permanent
 Is the Lender/Source Committed? Yes

2) Lender/Source: South San Francisco Loan
 Street Address: 400 Grand Avenue
 City: South San Francisco
 Contact Name: Charles Futrell
 Phone Number: (650) 877-8504 Ext.:
 Type of Financing: City Loan
 Is the Lender/Source Committed? Yes

3) Lender/Source: Deferred Developer Fee
 Street Address: 1650 Lafayette Street
 City: Santa Clara
 Contact Name: Brett Granum
 Phone Number: (408) 984-5600 Ext.:
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes

4) Lender/Source: County of San Mateo/County Loan
 Street Address: 264 Harbor Blvd, Bldg A
 City: Belmont
 Contact Name: Ken Cole (Director)
 Phone Number: 650-802-5024 Ext.:
 Type of Financing: County loan
 Is the Lender/Source Committed? Yes

5) Lender/Source: NOI
 Street Address: 1650 Lafayette Street
 City: Santa Clara
 Contact Name: Brett Granum
 Phone Number: (408) 984-5600 Ext.: 124
 Type of Financing: NOI
 Is the Lender/Source Committed? Yes

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

7) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

8) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

9) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

10) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

11) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

12) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

Yes

Date application was submitted to CDLAC (Reg. Section 10326(h)):

4/17/2020

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

7/15/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

9/1/2020

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

54.74%

Name of Bond Issuer (Reg. Section 10326(e)(1)):

CSCDA

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

(select one)

(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
SRO/Studio	6	\$1,367	\$8,202	\$44	\$1,411	50%	50.0%
SRO/Studio	2	\$1,367	\$2,734	\$44	\$1,411	50%	50.0%
1 Bedroom	14	\$853	\$11,942	\$54	\$907	30%	30.0%
1 Bedroom	5	\$1,457	\$7,285	\$54	\$1,511	50%	50.0%
1 Bedroom	4	\$2,364	\$9,456	\$54	\$2,418	80%	80.0%
1 Bedroom	15	\$2,364	\$35,460	\$54	\$2,418	80%	80.0%
2 Bedrooms	14	\$1,014	\$14,196	\$74	\$1,088	30%	30.0%
2 Bedrooms	13	\$2,827	\$36,751	\$74	\$2,901	80%	80.0%
2 Bedrooms	6	\$2,827	\$16,962	\$74	\$2,901	80%	80.0%
3 Bedrooms	1	\$1,158	\$1,158	\$99	\$1,257	30%	30.0%
3 Bedrooms	2	\$3,253	\$6,506	\$99	\$3,352	80%	80.0%
Total # Units:	82	Total:	\$150,652		Average:	57.6%	

Is this a resyndication project using hold harmless rent limits in the above table?
 These rents cannot exceed the federal set-aside current tax credit rent limits.
 See TCAC Regulation Section 10327(g)(8).

N/A

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
3 Bedrooms	1		
Total # Units:	2	Total:	

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$150,652
Aggregate Annual Rents For All Units:	\$1,807,824

D. Rental Subsidy Income/Operating Subsidy
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	55
Length of Contract (years):	15
Expiration Date of Contract:	5/1/2037
Total Projected Annual Rental Subsidy:	\$1,020,720

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$10,080
Annual Income from Vending Machines:	
Annual Interest Income:	\$1,640
Other Annual Income: (specify here)	\$1,968
Total Miscellaneous Income:	\$13,688
Total Annual Potential Gross Income:	\$2,842,232

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:	\$14	\$17	\$21	\$26		
Water Heating:	\$6	\$8	\$11	\$15		
Cooking:	\$6	\$7	\$10	\$13		
Lighting:						
Electricity:	\$18	\$22	\$32	\$45		
Water:*						
Other: (specify here)						
Total:	\$44	\$54	\$74	\$99		

PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.*Name of PHA or California Energy Commission Providing Utility Allowances:**

Housing Authority of the County of San Mateo

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses**Administrative**

Advertising:	\$2,540
Legal:	\$1,500
Accounting/Audit:	\$13,072
Security:	\$10,875
Other: Office Expenses	\$9,038
Total Administrative:	\$37,025

Management

Total Management:	\$69,243
--------------------------	-----------------

Utilities

Fuel:	
Gas:	\$18,831
Electricity:	\$33,473
Water/Sewer:	\$91,178
Total Utilities:	\$143,482

**Payroll /
Payroll Taxes**

On-site Manager:	\$75,720
Maintenance Personnel:	\$67,400
Other: Payroll Taxes/Admin	\$11,900
Total Payroll / Payroll Taxes:	\$155,020
Total Insurance:	\$34,540

Maintenance

Painting:	\$2,220
Repairs:	\$10,502
Trash Removal:	\$14,343
Exterminating:	\$1,860
Grounds:	\$5,900
Elevator:	\$10,899
Other: Cleaning	\$25,125
Total Maintenance:	\$70,849

Other Operating Expenses

Other:	
Other: Business Tax and License	\$1,944
Other: Property and Liability Insurance	\$22,088
Other: Other Insurance	\$1,407
Other: (specify here)	
Total Other Expenses:	\$25,439

Total Expenses

Total Annual Residential Operating Expenses:	\$535,598
Total Number of Units in the Project:	84
Total Annual Operating Expenses Per Unit:	\$6,376
Total 3-Month Operating Reserve:	\$133,900
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$50,400
Total Annual Reserve for Replacement:	\$21,000
Total Annual Real Estate Taxes:	\$3,611
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	\$47,700
Total Annual Commercial/Non-Residential Expenses:	\$2,385
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	\$45,315

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$41,915,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	County of San Mateo	Yes	\$2,500,000
Other:	South San Francisco Loan	Yes	\$3,500,000
Other:	Taxable Tail	Yes	\$12,994,920

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	2/19/2020	Approval Date:	
Source:	HUD/SMC DOG	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	65%	Percentage:	
Units Subsidized:	55	Units Subsidized:	
Amount Per Year:	\$1,020,720	Amount Per Year:	
Total Subsidy:	\$15,310,800	Total Subsidy:	
Term:	15 Years	Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$341,669	8	\$2,733,352
1 Bedroom	\$393,941	38	\$14,969,758
2 Bedrooms	\$475,200	34	\$16,156,800
3 Bedrooms	\$608,256	4	\$2,433,024
4+ Bedrooms	\$677,635		
TOTAL UNITS:		84	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$36,292,934
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s): City of South San Francisco		Yes	\$7,258,587
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		No	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		Yes	\$2,540,505
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		No	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		No	
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		No	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: N/A		No	

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<div>Yes</div> <div>Please Enter Amount:</div>	\$667,043
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<div>Yes</div>	\$3,629,293
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<div>No</div>	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="82"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="13"/>	<div>Yes</div>	\$5,443,940
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="82"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="29"/>	<div>Yes</div>	\$25,405,054
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$81,237,356

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank/Per manent Loan	2)South San Francisco Loan	3)Deferred Developer Fee	4)County of San Mateo/County Loan	5)NOI	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$1,200,001	\$1,160,021	\$39,980			\$1,200,001											\$1,200,001		
Demolition	\$700,000	\$676,678	\$23,322	\$700,000													\$700,000		
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$1,900,001	\$1,836,699	\$63,302	\$700,000		\$1,200,001											\$1,900,001		
Existing Improvements Value																			
Off-Site Improvements																			
Total Acquisition Cost																			
Total Land Cost / Acquisition Cost	\$1,900,001	\$1,836,699	\$63,302	\$700,000		\$1,200,001											\$1,900,001		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$6,031,284	\$5,830,342	\$200,942	\$1,231,285		\$2,299,999		\$2,500,000									\$6,031,284	\$5,830,342	
Structures	\$42,315,119	\$40,905,319	\$1,409,800	\$4,434,119	\$37,881,000												\$42,315,119	\$40,905,319	
General Requirements	\$3,738,853	\$3,614,287	\$124,566	\$3,738,853													\$3,738,853	\$3,614,287	
Contractor Overhead	\$755,249	\$730,087	\$25,162	\$755,249													\$755,249	\$730,087	
Contractor Profit	\$2,265,748	\$2,190,261	\$75,487	\$2,265,748													\$2,265,748	\$2,190,261	
Prevailing Wages																			
General Liability Insurance	\$205,899	\$199,039	\$6,860	\$205,899													\$205,899	\$199,039	
Other: (Specify)																			
Total New Construction Costs	\$55,312,152	\$53,469,335	\$1,842,817	\$12,631,153	\$37,881,000	\$2,299,999		\$2,500,000									\$55,312,152	\$53,469,335	
ARCHITECTURAL FEES																			
Design	\$517,500	\$500,259	\$17,241	\$517,500													\$517,500	\$500,259	
Supervision	\$57,500	\$55,584	\$1,916	\$57,500													\$57,500	\$55,584	
Total Architectural Costs	\$575,000	\$555,843	\$19,157	\$575,000													\$575,000	\$555,843	
Total Survey & Engineering	\$825,000	\$797,514	\$27,486	\$825,000													\$825,000	\$797,514	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$4,149,722	\$4,011,467	\$138,255	\$3,891,421					\$258,301								\$4,149,722	\$1,831,472	
Origination Fee	\$601,269	\$581,237	\$20,032	\$601,269													\$601,269	\$272,949	
Credit Enhancement/Application Fee	\$2,500	\$2,417	\$83	\$2,500													\$2,500	\$2,417	
Bond Premium																			
Cost of Issuance	\$167,394	\$167,394		\$167,394													\$167,394	\$57,250	
Title & Recording	\$75,000	\$72,501	\$2,499	\$75,000													\$75,000	\$72,501	
Taxes	\$141,542	\$136,826	\$4,716	\$141,542													\$141,542		
Insurance	\$638,528	\$617,254	\$21,274	\$638,528													\$638,528	\$617,254	
Other: (Specify)																			
Other: (Specify)																			
Total Construction Interest & Fees	\$5,775,955	\$5,589,096	\$186,859	\$5,517,654					\$258,301								\$5,775,955	\$2,853,843	
PERMANENT FINANCING																			
Loan Origination Fee																			
Credit Enhancement/Application Fee	\$15,000	\$14,500	\$500	\$15,000													\$15,000		
Title & Recording	\$25,000	\$24,167	\$833	\$25,000													\$25,000		
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$40,000	\$38,667	\$1,333	\$40,000													\$40,000		
Subtotals Forward	\$64,428,108	\$62,287,154	\$2,140,954	\$20,288,807	\$37,881,000	\$3,500,000		\$2,500,000	\$258,301								\$64,428,108	\$57,676,535	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$290,500	\$280,821	\$9,679	\$290,500													\$290,500	\$180,000	
Other: (Specify)																			
Total Attorney Costs	\$290,500	\$280,821	\$9,679	\$290,500													\$290,500	\$180,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank/Per manent Loan	2)South San Francisco Loan	3)Deferred Developer Fee	4)County of San Mateo/County Loan	5)NOI	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$821,111	\$793,754	\$27,357	\$821,111													\$821,111		
Other: (Specify)																			
Total Reserve Costs	\$821,111	\$793,754	\$27,357	\$821,111													\$821,111		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$4,752,169	\$4,593,842	\$158,327	\$4,752,169													\$4,752,169	\$4,593,842	
Soft Cost Contingency	\$258,009	\$249,413	\$8,596	\$258,009													\$258,009	\$249,413	
Total Contingency Costs	\$5,010,178	\$4,843,255	\$166,923	\$5,010,178													\$5,010,178	\$4,843,255	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$66,175	\$66,175		\$66,175													\$66,175		
Environmental Audit	\$14,000	\$13,534	\$466	\$14,000													\$14,000	\$13,534	
Local Development Impact Fees	\$575,255	\$556,089	\$19,166	\$575,255													\$575,255	\$556,089	
Permit Processing Fees	\$470,663	\$454,982	\$15,681	\$470,663													\$470,663	\$454,982	
Capital Fees																			
Marketing	\$100,000	\$96,668	\$3,332	\$100,000													\$100,000		
Furnishings	\$204,000	\$204,000		\$204,000													\$204,000	\$105,928	
Market Study	\$15,000	\$14,500	\$500	\$15,000													\$15,000	\$14,500	
Accounting/Reimbursables	\$75,000	\$72,501	\$2,499	\$75,000													\$75,000	\$15,000	
Appraisal Costs	\$10,000	\$9,667	\$333	\$10,000													\$10,000	\$9,667	
Other: (Specify)	\$48,000	\$46,401	\$1,599	\$48,000													\$48,000	\$46,401	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$1,578,093	\$1,534,517	\$43,576	\$1,578,093													\$1,578,093	\$1,216,101	
SUBTOTAL PROJECT COST	\$72,127,990	\$69,739,501	\$2,388,489	\$27,988,689	\$37,881,000	\$3,500,000		\$2,500,000	\$258,301								\$72,127,990	\$63,915,891	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$8,627,819	\$8,627,819		\$1,036,044			\$7,591,775										\$8,627,819	\$8,627,819	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$8,627,819	\$8,627,819		\$1,036,044			\$7,591,775										\$8,627,819	\$8,627,819	
TOTAL PROJECT COSTS	\$80,755,809	\$78,367,320	\$2,388,489	\$29,024,733	\$37,881,000	\$3,500,000	\$7,591,775	\$2,500,000	\$258,301								\$80,755,809	\$72,543,710	
Note: Syndication Costs shall NOT be included as a project cost.																			
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Bridge Loan Expense During Construction:		
																	Total Eligible Basis:		
																	\$72,543,710		

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner	
Printed Name of Signatory	
Title of Signatory	

CERTIFICATION OF CPA/TAX PROFESSIONAL:
As the tax professional for the above-financed low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is: 54.74%

Signature of Project CPA/Tax Professional	
Date	

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$72,543,710			
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$72,543,710			
Total Adjusted Threshold Basis Limit:	\$81,237,356			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$94,306,823			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$94,306,823			
Total Qualified Basis:	\$94,306,823			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$94,306,823	
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$3,055,541	
Total Combined Annual Federal Credit:	\$3,055,541	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$80,755,809
Permanent Financing	\$51,731,076
Funding Gap	\$29,024,733
Federal Tax Credit Factor	\$0.95000

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$30,552,351
Annual Federal Credit Necessary for Feasibility	\$3,055,235
Maximum Annual Federal Credits	\$3,055,235
Equity Raised From Federal Credit	\$29,024,733

Remaining Funding Gap	
-----------------------	--

\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$72,543,710	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$21,763,113	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.</u>	

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.020	\$1,807,824	\$1,843,980	\$1,880,860	\$1,918,477	\$1,956,847	\$1,995,984	\$2,035,903	\$2,076,622	\$2,118,154	\$2,160,517	\$2,203,727	\$2,247,802	\$2,292,758	\$2,338,613	\$2,385,385
Less Vacancy	5.00%	-90,391	-92,199	-94,043	-95,924	-97,842	-99,799	-101,795	-103,831	-105,908	-108,026	-110,186	-112,390	-114,638	-116,931	-119,269
Rental Subsidy	1.020	1,020,720	1,041,134	1,061,957	1,083,196	1,104,860	1,126,957	1,149,497	1,172,486	1,195,936	1,219,855	1,244,252	1,269,137	1,294,520	1,320,410	1,346,818
Less Vacancy	5.00%	-51,036	-52,057	-53,098	-54,160	-55,243	-56,348	-57,475	-58,624	-59,797	-60,993	-62,213	-63,457	-64,726	-66,021	-67,341
Miscellaneous Income	1.020	13,688	13,962	14,241	14,526	14,816	15,113	15,415	15,723	16,038	16,358	16,686	17,019	17,360	17,707	18,061
Less Vacancy	5.00%	-684	-698	-712	-726	-741	-756	-771	-786	-802	-818	-834	-851	-868	-885	-903
Total Revenue		\$2,700,120	\$2,754,123	\$2,809,205	\$2,865,389	\$2,922,697	\$2,981,151	\$3,040,774	\$3,101,590	\$3,163,621	\$3,226,894	\$3,291,432	\$3,357,260	\$3,424,406	\$3,492,894	\$3,562,752
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$37,025	\$38,321	\$39,662	\$41,050	\$42,487	\$43,974	\$45,513	\$47,106	\$48,755	\$50,461	\$52,227	\$54,055	\$55,947	\$57,905	\$59,932
Management		69,243	71,667	74,175	76,771	79,458	82,239	85,117	88,096	91,180	94,371	97,674	101,093	104,631	108,293	112,083
Utilities		143,482	148,504	153,702	159,081	164,649	170,412	176,376	182,549	188,938	195,551	202,396	209,479	216,811	224,400	232,254
Payroll & Payroll Taxes		155,020	160,446	166,061	171,873	177,889	184,115	190,559	197,229	204,132	211,276	218,671	226,325	234,246	242,444	250,930
Insurance		34,540	35,749	37,000	38,295	39,635	41,023	42,458	43,945	45,483	47,074	48,722	50,427	52,192	54,019	55,910
Maintenance		70,849	73,329	75,895	78,552	81,301	84,146	87,092	90,140	93,295	96,560	99,940	103,437	107,058	110,805	114,683
Other Operating Expenses (specify):		25,439	26,329	27,251	28,205	29,192	30,214	31,271	32,366	33,498	34,671	35,884	37,140	38,440	39,785	41,178
Total Operating Expenses		\$535,598	\$554,344	\$573,746	\$593,827	\$614,611	\$636,122	\$658,387	\$681,430	\$705,280	\$729,965	\$755,514	\$781,957	\$809,325	\$837,652	\$866,970
Transit Pass/Tenant Internet Expen	1.030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.030	50,400	51,912	53,469	55,073	56,726	58,427	60,180	61,986	63,845	65,761	67,733	69,765	71,858	74,014	76,235
Replacement Reserve		21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Real Estate Taxes	1.020	3,611	3,683	3,757	3,832	3,909	3,987	4,067	4,148	4,231	4,315	4,402	4,490	4,580	4,671	4,765
Other (Specify):	1.030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$610,609	\$630,939	\$651,972	\$673,733	\$696,245	\$719,537	\$743,634	\$768,564	\$794,356	\$821,041	\$848,649	\$877,212	\$906,763	\$937,337	\$968,969
Cash Flow Prior to Debt Service		\$2,089,511	\$2,123,184	\$2,157,233	\$2,191,657	\$2,226,452	\$2,261,614	\$2,297,141	\$2,333,026	\$2,369,265	\$2,405,853	\$2,442,783	\$2,480,048	\$2,517,642	\$2,555,557	\$2,593,783
MUST PAY DEBT SERVICE																
Citibank/Permanent Loan		1,813,142	1,813,142	1,813,142	1,813,142	1,813,142	1,813,142	1,813,142	1,813,142	1,813,142	1,813,142	1,813,142	1,813,142	1,813,142	1,813,142	1,813,142
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$1,813,142	\$1,813,142	\$1,813,142	\$1,813,142	\$1,813,142	\$1,813,142	\$1,813,142	\$1,813,142	\$1,813,142	\$1,813,142	\$1,813,142	\$1,813,142	\$1,813,142	\$1,813,142	\$1,813,142
Cash Flow After Debt Service		\$276,369	\$310,042	\$344,091	\$378,515	\$413,310	\$448,472	\$483,999	\$519,884	\$556,123	\$592,711	\$629,641	\$666,906	\$704,500	\$742,415	\$780,641
Percent of Gross Revenue		9.72%	10.69%	11.64%	12.55%	13.43%	14.29%	15.12%	15.92%	16.70%	17.45%	18.17%	18.87%	19.54%	20.19%	20.82%
25% Debt Service Test		15.24%	17.10%	18.98%	20.88%	22.80%	24.73%	26.69%	28.67%	30.67%	32.69%	34.73%	36.78%	38.86%	40.95%	43.05%
Debt Coverage Ratio		1.152	1.171	1.190	1.209	1.228	1.247	1.267	1.287	1.307	1.327	1.347	1.368	1.389	1.409	1.431
OTHER FEES**																
GP Partnership Management Fee		\$15,000	\$15,225	\$15,453	\$15,685	\$15,920	\$16,159	\$16,402	\$16,648	\$16,897	\$17,151	\$17,408	\$17,669	\$17,934	\$18,203	\$18,476
LP Asset Management Fee																
Incentive Management Fee																
Total Other Fees		15,000	15,225	15,453	15,685	15,920	16,159	16,402	16,648	16,897	17,151	17,408	17,669	17,934	18,203	18,476
Remaining Cash Flow		\$261,369	\$294,817	\$328,638	\$362,830	\$397,389	\$432,313	\$467,597	\$503,236	\$539,226	\$575,560	\$612,233	\$649,237	\$686,566	\$724,211	\$762,164
Deferred Developer Fee**		\$261,369	\$294,817	\$328,638	\$362,830	\$397,389	\$432,313	\$467,597	\$503,236	\$539,226	\$575,560	\$612,233	\$649,237	\$686,566	\$724,211	\$756,554
Residual or Soft Debt Payments**																
County of San Mateo Loan																2,805
SSF Loan																2,805

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. **These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.